



STATE OF NEVADA

Prepared by The Office of the
State Treasurer

Debt Capacity Report

Biennium 2004 – 2005

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2003 Capital Improvement Recommendation				
	FY 2004	FY 2005	FY 2006	Total
TOTAL EXPENDITURES, CIP book	47,378,951	95,896,135	98,369,499	241,644,585
TOTAL EXPENDITURES, Debt book difference	47,378,951 0	95,870,135 26,000	98,395,500 -26,001	241,644,586
FUNDING:				
<u>Non State Funding</u>	22,138,852	28,066,936	21,390,956	71,596,744
<u>State Funding</u>				
Reallocation From Previous CIPs	37,994,051			37,994,051
Total New Bonding Available		69,550,000	95,420,000	164,970,000
Less Other Obligations:				
Tahoe Bonds		-6,500,000	-9,000,000	-15,500,000
Water AB 198		-6,000,000	-5,000,000	-11,000,000
<u>Cultural Affairs</u>		-2,000,000	-2,000,000	-4,000,000
Total State Funding	37,994,051	55,050,000	79,420,000	172,464,051
Total Funding, State and Non-State	60,132,903	83,116,936	100,810,956	244,060,795

ASSUMPTIONS

This analysis is based on the following assumptions:

1. Assessed value growth rate:

Fiscal years 2003-2005: 9.11%, 10.14% and 9.20 respectively (provided by the State Department of Taxation)

Fiscal years 2006: 8% (estimated by Howarth and Associates)

Fiscal years 2007-2009: 7.5% (estimated by Howarth and Associates)

Fiscal years 2010-2020: 4.5% (estimated by Howarth and Associates)

2. State's Tax Rate: increased to \$0.16

3. No interest earnings assumed: (Debt Service Agreement)

4. Ending Balances in the Consolidated Bond Interest and Redemption debt service fund:

Strive to maintain 100% or more of the next six month's debt service (i.e. balances as of June 30th of any given fiscal year equal to or greater than the State's debt service requirements from July 1 to January 1 of the next fiscal year) (Per the State's Debt Management Policy – see Policy for additional information).

5. State's borrowing cost: assumed at 6%

6. Issuance costs on bond issues: assumed to be 1% of total par size.

7. Debt Limit:

We have also insured that in any given fiscal year the State did not exceed its debt limit of 2% of assessed value.

Assessed Valuations

For those portions of the Executive Budget dependent upon property assessments and/or local property tax collections, assessed value forecasts generated and certified by the Department of Taxation are utilized. These forecasts are highlighted below, along with historical information, from the Department of Taxation, *Ad Valorem Tax Rates for Nevada Local Governments*.

Assessed Valuations		
Fiscal Year	Assessed Value	% Change
Actual:		
1996	\$ 31,102,355,559	9.9%
1997	\$ 34,092,407,343	9.6%
1998	\$ 37,313,864,077	9.4%
1999	\$ 40,814,503,598	9.4%
2000	\$ 45,893,976,792	12.4%
2001	\$ 49,749,247,957	8.4%
2002	\$ 52,947,673,483	6.4%
2003	\$ 57,768,732,697	9.1%
Forecast:		
2004	\$ 63,627,066,502	10.1%
2005	\$ 69,482,207,478	9.2%
Established annually in April; includes net proceeds of mines; excludes redevelopment agencies and other general exemptions.		

**State of Nevada
Debt Capacity Report
Debt Repayment Summary**

Fiscal Year	Growth Rate	Assessed Value 1/	Estimated Tax Rate 2/	Estimated Property Tax Revenues	Total Existing Debt Service	Future Debt Service	Receipts & Fees 3/	Net Existing and Proposed Debt Service	Estimated Debt Service Fund Adjustments 4/
2002	6.42%	52,943,737,483	0.1500	79,415,606	79,291,511		7,500	79,299,011	116,596
2003	9.11%	57,768,732,697	0.1500	86,653,099	86,443,384	0	(757,170)	85,686,214	966,885
2004	10.14%	63,627,066,502	0.1600	101,803,306	93,417,426	4,695,600	(804,290)	97,308,736	4,494,571
2005	9.20%	69,482,207,478	0.1600	111,171,532	93,368,076	8,252,100	(990,715)	100,629,461	10,542,071
2006	8.00%	75,040,784,076	0.1600	120,065,255	99,570,563	13,201,200	(4,531,699)	108,240,064	11,825,191
2007	7.50%	80,668,842,882	0.1600	129,070,149	102,300,875	22,123,800	(4,559,323)	119,865,353	9,204,796
2008	7.50%	86,719,006,098	0.1600	138,750,410	102,615,850	32,285,200	(4,578,711)	130,322,339	8,428,071
2009	7.50%	93,222,931,555	0.1600	149,156,690	102,698,811	44,293,600	(4,615,261)	142,377,150	6,779,540
2010	4.50%	97,417,963,475	0.1600	155,868,742	95,293,637	60,641,450	(4,591,603)	151,343,484	4,525,258
2011	4.50%	101,801,771,832	0.1600	162,882,835	95,303,905	81,192,950	(4,567,713)	171,929,143	(9,046,308)
2012	4.50%	106,382,851,564	0.1600	170,212,563	70,302,078	102,705,550	(4,510,320)	168,497,308	1,715,255
2013	4.50%	111,170,079,885	0.1600	177,872,128	65,563,074	124,611,550	(4,447,790)	185,726,834	(7,854,706)
2014	4.50%	116,172,733,479	0.1600	185,876,374	60,137,101	142,625,000	(4,488,471)	198,273,630	(12,397,256)
2015	4.50%	121,400,506,486	0.1600	194,240,810	55,188,783	152,806,600	(5,286,768)	202,708,616	(8,467,805)
2016	4.50%	126,863,529,278	0.1600	202,981,647	38,138,194	162,980,200	(2,132,925)	198,985,469	3,996,178
2017	4.50%	132,572,388,095	0.1600	212,115,821	37,939,360	173,160,200	(2,134,024)	208,965,536	3,150,285
2018	4.50%	138,538,145,560	0.1600	221,661,033	28,064,583	173,157,400	(2,134,140)	199,087,843	22,573,190
2019	4.50%	144,772,362,110	0.1600	231,635,779	26,638,968	173,156,000	(855,655)	198,939,313	32,696,467
2020	4.50%	151,287,118,405	0.1600	242,059,389	13,020,375	173,157,700	(856,500)	185,321,575	56,737,814
2021	0.00%	151,287,118,405	0.1600	242,059,389	11,972,425	173,153,000	(855,250)	184,270,175	57,789,214
2022	0.00%	151,287,118,405	0.1600	242,059,389	645,750	167,631,800	7,500	168,285,050	73,774,339
2023	0.00%	151,287,118,405	0.1600	242,059,389	0	167,628,400	7,500	167,635,900	74,423,489
2024	0.00%	151,287,118,405	0.1600	242,059,389	0	162,773,600	7,500	162,781,100	79,278,289
2025	0.00%	151,287,118,405	0.1600	242,059,389	0	155,900,300	7,500	155,907,800	86,151,589
2026	0.00%	151,287,118,405	0.1600	242,059,389	0	146,457,500	7,500	146,465,000	95,594,389
2027	0.00%	151,287,118,405	0.1600	242,059,389	0	134,079,100	7,500	134,086,600	107,972,789
2028	0.00%	151,287,118,405	0.1600	242,059,389	0	119,240,200	7,500	119,247,700	122,811,689
2029	0.00%	151,287,118,405	0.1600	242,059,389	0	103,408,500	7,500	103,416,000	138,643,389
2030	0.00%	151,287,118,405	0.1600	242,059,389	0	77,558,700	7,500	77,566,200	164,493,189
2031	0.00%	151,287,118,405	0.1600	242,059,389	0	51,707,400	7,500	51,714,900	190,344,489
2032	0.00%	151,287,118,405	0.1600	242,059,389	0	25,853,400	7,500	25,860,900	216,198,489
2033	0.00%	151,287,118,405	0.1600	242,059,389	0		7,500	7,500	242,051,889
Total					1,357,914,727	3,052,877,200	(57,623,327)	4,353,168,600	

Notes:

1/ Source: Department of Taxation Red Book. Excludes Redevelopment Agencies. FY 1997 - 2003 Actual. FY 2004 - 2005 and thereafter provided by the Department of Taxation. FY 2006 and thereafter is estimated.

2/ 2003 tax rate established by the 2001 Legislature. Tax rate thereafter is estimated at 16 cents.

3/ Includes revenues received by the State associated with the 1999 Juvenile Facility, 2001 Women's Prison, 2002 Wildlife Bonds, 2002 Truckee Meadows Community College Bonds, and Department of Information and Technology. It also includes bank fees.

4/ Amounts added to or withdrawn from the Consolidated Bond Interest and Redemption Fund.

State of Nevada
Debt Capacity Report
Existing General Obligation Debt Paid with Property Taxes

Fiscal Year	Principal	Interest	Total Existing Debt Service
2002	39,375,000	39,916,511	79,291,511
2003	42,860,000	43,583,384	86,443,384
2004	50,895,000	42,522,426	93,417,426
2005	53,310,000	40,058,076	93,368,076
2006	61,850,000	37,720,563	99,570,563
2007	65,057,983	37,242,892	102,300,875
2008	66,558,261	36,057,589	102,615,850
2009	74,610,000	28,088,811	102,698,811
2010	70,725,000	24,568,637	95,293,637
2011	74,395,000	20,908,905	95,303,905
2012	53,370,000	16,932,078	70,302,078
2013	51,380,000	14,183,074	65,563,074
2014	48,460,000	11,677,101	60,137,101
2015	45,975,000	9,213,783	55,188,783
2016	31,190,000	6,948,194	38,138,194
2017	32,590,000	5,349,360	37,939,360
2018	24,420,000	3,644,583	28,064,583
2019	24,250,000	2,388,968	26,638,968
2020	11,905,000	1,115,375	13,020,375
2021	11,445,000	527,425	11,972,425
2022	615,000	30,750	645,750
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
Total	935,236,245	422,678,482	1,357,914,727

Note:

1/ Includes all bonds outstanding as of 7/1/2002.

State of Nevada
Debt Capacity Report
Consolidated Bond Interest and Redemption Debt Service Fund

Fiscal Year	Beginning Balance	Interest 1/ Earnings at 0.00%	Deposits (Drawdowns)	Ending Balance	Next Year's Net Debt Service	Balance as % of Next Year's Debt Service	Next Year's Debt Service Prior to 1/1	Balance as % of Next 6 months Debt Service 2/
2002	36,445,389	0		31,171,537	85,686,214	36.38%	39,168,863	79.58%
2003	31,171,537	0	966,885	32,138,422	97,308,736	33.03%	52,587,410	61.11%
2004	32,138,422	0	4,494,571	36,632,992	100,629,461	36.40%	42,053,806	87.11%
2005	36,632,992	0	10,542,071	47,175,063	108,240,064	43.58%	44,235,101	106.65%
2006	47,175,063	0	11,825,191	59,000,254	119,865,353	49.22%	46,540,746	126.77%
2007	59,000,254	0	9,204,796	68,205,050	130,322,339	52.34%	59,643,539	114.35%
2008	68,205,050	0	8,428,071	76,633,121	142,377,150	53.82%	48,145,813	159.17%
2009	76,633,121	0	6,779,540	83,412,661	151,343,484	55.11%	36,494,108	228.56%
2010	83,412,661	0	4,525,258	87,937,919	171,929,143	51.15%	42,414,218	207.33%
2011	87,937,919	0	(9,046,308)	78,891,611	168,497,308	46.82%	48,041,689	164.21%
2012	78,891,611	0	1,715,255	80,606,866	185,726,834	43.40%	54,079,398	149.05%
2013	80,606,866	0	(7,854,706)	72,752,160	198,273,630	36.69%	56,926,353	127.80%
2014	72,752,160	0	(12,397,256)	60,354,904	202,708,616	29.77%	54,455,178	110.83%
2015	60,354,904	0	(8,467,805)	51,887,099	198,985,469	26.08%	51,889,222	100.00%
2016	51,887,099	0	3,996,178	55,883,277	208,965,536	26.74%	49,143,643	113.71%
2017	55,883,277	0	3,150,285	59,033,561	199,087,843	29.65%	45,913,671	128.58%
2018	59,033,561	0	22,573,190	81,606,752	198,939,313	41.02%	42,753,406	190.88%
2019	81,606,752	0	32,696,467	114,303,219	185,321,575	61.68%	39,408,538	290.05%
2020	114,303,219	0	56,737,814	171,041,033	184,270,175	92.82%	36,246,963	471.88%
2021	171,041,033	0	57,789,214	228,830,247	168,285,050	135.98%	30,136,275	759.32%
2022	228,830,247	0	73,774,339	302,604,587	167,635,900	180.51%	26,899,200	1124.96%
2023	302,604,587	0	74,423,489	377,028,076	162,781,100	231.62%	23,484,300	1605.45%
2024	377,028,076	0	79,278,289	456,306,366	155,907,800	292.68%	20,010,150	2280.37%
2025	456,306,366	0	86,151,589	542,457,955	146,465,000	370.37%	16,533,750	3280.91%
2026	542,457,955	0	95,594,389	638,052,345	134,086,600	475.85%	13,132,050	4858.74%
2027	638,052,345	0	107,972,789	746,025,134	119,247,700	625.61%	9,897,600	7537.43%
2028	746,025,134	0	122,811,689	868,836,824	103,416,000	840.14%	6,914,250	12565.89%
2029	868,836,824	0	138,643,389	1,007,480,213	77,566,200	1298.86%	4,226,850	0.00%
2030	1,007,480,213	0	164,493,189	1,171,973,402	51,714,900	2266.22%	2,153,700	0.00%
2031	1,171,973,402	0	0	1,171,973,402	25,860,900	4531.84%	731,700	0.00%
2032	1,171,973,402	0	0	1,171,973,402			0	0.00%
2033	1,171,973,402	0	0	1,171,973,402	0		0	0.00%

Total	0	1,140,801,866			4,325,584,490			
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Notes:

1/ Estimated

2/ The State's Debt Policies and Procedures Manual states that the State will strive to maintain an ending fund balance in its Consolidated Bond Interest and Redemption Debt Service Fund equal to 100% of the next six month's debt service

State of Nevada Debt Capacity Report Future Bonding Capacity Summary Fiscal Years 2001 - 2013					
Date	Principal	Interest 1/	Total Debt Service	Fiscal Year Debt Service	
09/01/2000		0	0		
03/01/2001	0	0	0	2001	0
09/01/2001		0	0		
03/01/2002	0	0	0	2002	0
09/01/2002		0	0		
03/01/2003	0	0	0	2003	0
09/01/2003		1,612,800	1,612,800		
03/01/2004	0	3,082,800	3,082,800	2004	4,695,600
09/01/2004		3,082,800	3,082,800		
03/01/2005	0	5,169,300	5,169,300	2005	8,252,100
09/01/2005		5,169,300	5,169,300		
03/01/2006	0	8,031,900	8,031,900	2006	13,201,200
09/01/2006		8,031,900	8,031,900		
03/01/2007	2,310,000	11,781,900	14,091,900	2007	22,123,800
09/01/2007		11,712,600	11,712,600		
03/01/2008	4,360,000	16,212,600	20,572,600	2008	32,285,200
09/01/2008		16,081,800	16,081,800		
03/01/2009	7,330,000	20,881,800	28,211,800	2009	44,293,600
09/01/2009		20,661,900	20,661,900		
03/01/2010	11,480,000	28,499,550	39,979,550	2010	60,641,450
09/01/2010		28,155,150	28,155,150		
03/01/2011	17,045,000	35,992,800	53,037,800	2011	81,192,950
09/01/2011		35,481,450	35,481,450		
03/01/2012	23,905,000	43,319,100	67,224,100	2012	102,705,550
09/01/2012		42,601,950	42,601,950		
03/01/2013	31,570,000	50,439,600	82,009,600	2013	124,611,550
09/01/2013		49,492,500	49,492,500		
03/01/2014	43,640,000	49,492,500	93,132,500	2014	142,625,000
09/01/2014		48,183,300	48,183,300		
03/01/2015	56,440,000	48,183,300	104,623,300	2015	152,806,600
09/01/2015		46,490,100	46,490,100		
03/01/2016	70,000,000	46,490,100	116,490,100	2016	162,980,200
09/01/2016		44,390,100	44,390,100		
03/01/2017	84,380,000	44,390,100	128,770,100	2017	173,160,200
09/01/2017		41,858,700	41,858,700		
03/01/2018	89,440,000	41,858,700	131,298,700	2018	173,157,400
09/01/2018		39,175,500	39,175,500		
03/01/2019	94,805,000	39,175,500	133,980,500	2019	173,156,000
09/01/2019		36,331,350	36,331,350		
03/01/2020	100,495,000	36,331,350	136,826,350	2020	173,157,700
09/01/2020		33,316,500	33,316,500		
03/01/2021	106,520,000	33,316,500	139,836,500	2021	173,153,000
09/01/2021		30,120,900	30,120,900		
03/01/2022	107,390,000	30,120,900	137,510,900	2022	167,631,800
09/01/2022		26,899,200	26,899,200		
03/01/2023	113,830,000	26,899,200	140,729,200	2023	167,628,400
09/01/2023		23,484,300	23,484,300		
03/01/2024	115,805,000	23,484,300	139,289,300	2024	162,773,600
09/01/2024		20,010,150	20,010,150		
03/01/2025	115,880,000	20,010,150	135,890,150	2025	155,900,300
09/01/2025		16,533,750	16,533,750		
03/01/2026	113,390,000	16,533,750	129,923,750	2026	146,457,500
09/01/2026		13,132,050	13,132,050		
03/01/2027	107,815,000	13,132,050	120,947,050	2027	134,079,100
09/01/2027		9,897,600	9,897,600		
03/01/2028	99,445,000	9,897,600	109,342,600	2028	119,240,200
09/01/2028		6,914,250	6,914,250		
03/01/2029	89,580,000	6,914,250	96,494,250	2029	103,408,500
09/01/2029		4,226,850	4,226,850		
03/01/2030	69,105,000	4,226,850	73,331,850	2030	77,558,700
09/01/2030		2,153,700	2,153,700		
03/01/2031	47,400,000	2,153,700	49,553,700	2031	51,707,400
09/01/2031		731,700	731,700		
03/01/2032	24,390,000	731,700	25,121,700	2032	25,853,400
TOTAL	1,747,750,000	1,382,688,000	3,130,438,000	3,130,438,000	

Scheduled Future Bond Issues		
Fiscal Year	Amount	Amount
2001	0	
2002	0	
2003	53,760,000	53,760,000
2004	49,000,000	
2005	69,550,000	118,550,000
2006	95,420,000	
2007	125,000,000	220,420,000
2008	150,000,000	
2009	160,000,000	310,000,000
2010	261,255,000	
2011	261,255,000	522,510,000
2012	261,255,000	
2013	261,255,000	522,510,000
Total	\$1,747,750,000	\$1,747,750,000

State of Nevada Debt Capacity Report Future Bonding Capacity Fiscal Year 2004 - CIP Bonds					
Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2003					
03/01/2004			1,050,000	1,050,000	1,050,000
09/01/2004			1,050,000	1,050,000	
03/01/2005		6.00%	1,050,000	1,050,000	2,100,000
09/01/2005			1,050,000	1,050,000	
03/01/2006	1,130,000	6.00%	1,050,000	2,180,000	3,230,000
09/01/2006			1,016,100	1,016,100	
03/01/2007	1,200,000	6.00%	1,016,100	2,216,100	3,232,200
09/01/2007			980,100	980,100	
03/01/2008	1,270,000	6.00%	980,100	2,250,100	3,230,200
09/01/2008			942,000	942,000	
03/01/2009	1,350,000	6.00%	942,000	2,292,000	3,234,000
09/01/2009			901,500	901,500	
03/01/2010	1,430,000	6.00%	901,500	2,331,500	3,233,000
09/01/2010			858,600	858,600	
03/01/2011	1,515,000	6.00%	858,600	2,373,600	3,232,200
09/01/2011			813,150	813,150	
03/01/2012	1,605,000	6.00%	813,150	2,418,150	3,231,300
09/01/2012			765,000	765,000	
03/01/2013	1,705,000	6.00%	765,000	2,470,000	3,235,000
09/01/2013			713,850	713,850	
03/01/2014	1,805,000	6.00%	713,850	2,518,850	3,232,700
09/01/2014			659,700	659,700	
03/01/2015	1,915,000	6.00%	659,700	2,574,700	3,234,400
09/01/2015			602,250	602,250	
03/01/2016	2,030,000	6.00%	602,250	2,632,250	3,234,500
09/01/2016			541,350	541,350	
03/01/2017	2,150,000	6.00%	541,350	2,691,350	3,232,700
09/01/2017			476,850	476,850	
03/01/2018	2,280,000	6.00%	476,850	2,756,850	3,233,700
09/01/2018			408,450	408,450	
03/01/2019	2,415,000	6.00%	408,450	2,823,450	3,231,900
09/01/2019			336,000	336,000	
03/01/2020	2,560,000	6.00%	336,000	2,896,000	3,232,000
09/01/2020			259,200	259,200	
03/01/2021	2,715,000	6.00%	259,200	2,974,200	3,233,400
09/01/2021			177,750	177,750	
03/01/2022	2,875,000	6.00%	177,750	3,052,750	3,230,500
09/01/2022			91,500	91,500	
03/01/2023	<u>3,050,000</u>	6.00%	<u>91,500</u>	<u>3,141,500</u>	<u>3,233,000</u>
Total	35,000,000		26,336,700	61,336,700	61,336,700

State of Nevada Debt Capacity Report Future Bonding Capacity Fiscal Year 2004 - Tahoe Environmental Improvement					
Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2003					
03/01/2004			180,000	180,000	180,000
09/01/2004			180,000	180,000	
03/01/2005		6.00%	180,000	180,000	360,000
09/01/2005			180,000	180,000	
03/01/2006	195,000	6.00%	180,000	375,000	555,000
09/01/2006			174,150	174,150	
03/01/2007	205,000	6.00%	174,150	379,150	553,300
09/01/2007			168,000	168,000	
03/01/2008	220,000	6.00%	168,000	388,000	556,000
09/01/2008			161,400	161,400	
03/01/2009	230,000	6.00%	161,400	391,400	552,800
09/01/2009			154,500	154,500	
03/01/2010	245,000	6.00%	154,500	399,500	554,000
09/01/2010			147,150	147,150	
03/01/2011	260,000	6.00%	147,150	407,150	554,300
09/01/2011			139,350	139,350	
03/01/2012	275,000	6.00%	139,350	414,350	553,700
09/01/2012			131,100	131,100	
03/01/2013	290,000	6.00%	131,100	421,100	552,200
09/01/2013			122,400	122,400	
03/01/2014	310,000	6.00%	122,400	432,400	554,800
09/01/2014			113,100	113,100	
03/01/2015	330,000	6.00%	113,100	443,100	556,200
09/01/2015			103,200	103,200	
03/01/2016	345,000	6.00%	103,200	448,200	551,400
09/01/2016			92,850	92,850	
03/01/2017	370,000	6.00%	92,850	462,850	555,700
09/01/2017			81,750	81,750	
03/01/2018	390,000	6.00%	81,750	471,750	553,500
09/01/2018			70,050	70,050	
03/01/2019	415,000	6.00%	70,050	485,050	555,100
09/01/2019			57,600	57,600	
03/01/2020	440,000	6.00%	57,600	497,600	555,200
09/01/2020			44,400	44,400	
03/01/2021	465,000	6.00%	44,400	509,400	553,800
09/01/2021			30,450	30,450	
03/01/2022	495,000	6.00%	30,450	525,450	555,900
09/01/2022			15,600	15,600	
03/01/2023	<u>520,000</u>	6.00%	<u>15,600</u>	<u>535,600</u>	<u>551,200</u>
Total	6,000,000		4,514,100	10,514,100	10,514,100

State of Nevada
Debt Capacity Report
Future Bonding Capacity
Fiscal Year 2004 - Water Systems (AB 198)

Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2003					
03/01/2004			180,000	180,000	180,000
09/01/2004			180,000	180,000	
03/01/2005		6.00%	180,000	180,000	360,000
09/01/2005			180,000	180,000	
03/01/2006	195,000	6.00%	180,000	375,000	555,000
09/01/2006			174,150	174,150	
03/01/2007	205,000	6.00%	174,150	379,150	553,300
09/01/2007			168,000	168,000	
03/01/2008	220,000	6.00%	168,000	388,000	556,000
09/01/2008			161,400	161,400	
03/01/2009	230,000	6.00%	161,400	391,400	552,800
09/01/2009			154,500	154,500	
03/01/2010	245,000	6.00%	154,500	399,500	554,000
09/01/2010			147,150	147,150	
03/01/2011	260,000	6.00%	147,150	407,150	554,300
09/01/2011			139,350	139,350	
03/01/2012	275,000	6.00%	139,350	414,350	553,700
09/01/2012			131,100	131,100	
03/01/2013	290,000	6.00%	131,100	421,100	552,200
09/01/2013			122,400	122,400	
03/01/2014	310,000	6.00%	122,400	432,400	554,800
09/01/2014			113,100	113,100	
03/01/2015	330,000	6.00%	113,100	443,100	556,200
09/01/2015			103,200	103,200	
03/01/2016	345,000	6.00%	103,200	448,200	551,400
09/01/2016			92,850	92,850	
03/01/2017	370,000	6.00%	92,850	462,850	555,700
09/01/2017			81,750	81,750	
03/01/2018	390,000	6.00%	81,750	471,750	553,500
09/01/2018			70,050	70,050	
03/01/2019	415,000	6.00%	70,050	485,050	555,100
09/01/2019			57,600	57,600	
03/01/2020	440,000	6.00%	57,600	497,600	555,200
09/01/2020			44,400	44,400	
03/01/2021	465,000	6.00%	44,400	509,400	553,800
09/01/2021			30,450	30,450	
03/01/2022	495,000	6.00%	30,450	525,450	555,900
09/01/2022			15,600	15,600	
03/01/2023	<u>520,000</u>	6.00%	<u>15,600</u>	<u>535,600</u>	<u>551,200</u>
Total	6,000,000		4,514,100	10,514,100	10,514,100

State of Nevada
Debt Capacity Report
Future Bonding Capacity
Fiscal Year 2004 - Cultural Affairs (NRS 233C.225)

Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2003					
03/01/2004			60,000	60,000	60,000
09/01/2004			60,000	60,000	
03/01/2005		6.00%	60,000	60,000	120,000
09/01/2005			60,000	60,000	
03/01/2006	65,000	6.00%	60,000	125,000	185,000
09/01/2006			58,050	58,050	
03/01/2007	70,000	6.00%	58,050	128,050	186,100
09/01/2007			55,950	55,950	
03/01/2008	75,000	6.00%	55,950	130,950	186,900
09/01/2008			53,700	53,700	
03/01/2009	75,000	6.00%	53,700	128,700	182,400
09/01/2009			51,450	51,450	
03/01/2010	80,000	6.00%	51,450	131,450	182,900
09/01/2010			49,050	49,050	
03/01/2011	85,000	6.00%	49,050	134,050	183,100
09/01/2011			46,500	46,500	
03/01/2012	90,000	6.00%	46,500	136,500	183,000
09/01/2012			43,800	43,800	
03/01/2013	95,000	6.00%	43,800	138,800	182,600
09/01/2013			40,950	40,950	
03/01/2014	105,000	6.00%	40,950	145,950	186,900
09/01/2014			37,800	37,800	
03/01/2015	110,000	6.00%	37,800	147,800	185,600
09/01/2015			34,500	34,500	
03/01/2016	115,000	6.00%	34,500	149,500	184,000
09/01/2016			31,050	31,050	
03/01/2017	125,000	6.00%	31,050	156,050	187,100
09/01/2017			27,300	27,300	
03/01/2018	130,000	6.00%	27,300	157,300	184,600
09/01/2018			23,400	23,400	
03/01/2019	140,000	6.00%	23,400	163,400	186,800
09/01/2019			19,200	19,200	
03/01/2020	145,000	6.00%	19,200	164,200	183,400
09/01/2020			14,850	14,850	
03/01/2021	155,000	6.00%	14,850	169,850	184,700
09/01/2021			10,200	10,200	
03/01/2022	165,000	6.00%	10,200	175,200	185,400
09/01/2022			5,250	5,250	
03/01/2023	<u>175,000</u>	6.00%	<u>5,250</u>	<u>180,250</u>	<u>185,500</u>
Total	2,000,000		1,506,000	3,506,000	3,506,000

State of Nevada Debt Capacity Report Future Bonding Capacity Fiscal Year 2005 - CIP Bonds					
Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2004					
03/01/2005			1,651,500	1,651,500	1,651,500
09/01/2005			1,651,500	1,651,500	
03/01/2006		6.00%	1,651,500	1,651,500	3,303,000
09/01/2006			1,651,500	1,651,500	
03/01/2007	1,780,000	6.00%	1,651,500	3,431,500	5,083,000
09/01/2007			1,598,100	1,598,100	
03/01/2008	1,890,000	6.00%	1,598,100	3,488,100	5,086,200
09/01/2008			1,541,400	1,541,400	
03/01/2009	2,000,000	6.00%	1,541,400	3,541,400	5,082,800
09/01/2009			1,481,400	1,481,400	
03/01/2010	2,120,000	6.00%	1,481,400	3,601,400	5,082,800
09/01/2010			1,417,800	1,417,800	
03/01/2011	2,250,000	6.00%	1,417,800	3,667,800	5,085,600
09/01/2011			1,350,300	1,350,300	
03/01/2012	2,385,000	6.00%	1,350,300	3,735,300	5,085,600
09/01/2012			1,278,750	1,278,750	
03/01/2013	2,525,000	6.00%	1,278,750	3,803,750	5,082,500
09/01/2013			1,203,000	1,203,000	
03/01/2014	2,680,000	6.00%	1,203,000	3,883,000	5,086,000
09/01/2014			1,122,600	1,122,600	
03/01/2015	2,840,000	6.00%	1,122,600	3,962,600	5,085,200
09/01/2015			1,037,400	1,037,400	
03/01/2016	3,010,000	6.00%	1,037,400	4,047,400	5,084,800
09/01/2016			947,100	947,100	
03/01/2017	3,190,000	6.00%	947,100	4,137,100	5,084,200
09/01/2017			851,400	851,400	
03/01/2018	3,380,000	6.00%	851,400	4,231,400	5,082,800
09/01/2018			750,000	750,000	
03/01/2019	3,585,000	6.00%	750,000	4,335,000	5,085,000
09/01/2019			642,450	642,450	
03/01/2020	3,800,000	6.00%	642,450	4,442,450	5,084,900
09/01/2020			528,450	528,450	
03/01/2021	4,025,000	6.00%	528,450	4,553,450	5,081,900
09/01/2021			407,700	407,700	
03/01/2022	4,270,000	6.00%	407,700	4,677,700	5,085,400
09/01/2022			279,600	279,600	
03/01/2023	4,525,000	6.00%	279,600	4,804,600	5,084,200
09/01/2023			143,850	143,850	
03/01/2024	<u>4,795,000</u>	6.00%	<u>143,850</u>	<u>4,938,850</u>	<u>5,082,700</u>
Total	55,050,000		41,420,100	96,470,100	96,470,100

State of Nevada Debt Capacity Report Future Bonding Capacity Fiscal Year 2005 - Tahoe Environmental Improvement					
Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2004					
03/01/2005			195,000	195,000	195,000
09/01/2005			195,000	195,000	
03/01/2006		6.00%	195,000	195,000	390,000
09/01/2006			195,000	195,000	
03/01/2007	210,000	6.00%	195,000	405,000	600,000
09/01/2007			188,700	188,700	
03/01/2008	225,000	6.00%	188,700	413,700	602,400
09/01/2008			181,950	181,950	
03/01/2009	235,000	6.00%	181,950	416,950	598,900
09/01/2009			174,900	174,900	
03/01/2010	250,000	6.00%	174,900	424,900	599,800
09/01/2010			167,400	167,400	
03/01/2011	265,000	6.00%	167,400	432,400	599,800
09/01/2011			159,450	159,450	
03/01/2012	280,000	6.00%	159,450	439,450	598,900
09/01/2012			151,050	151,050	
03/01/2013	300,000	6.00%	151,050	451,050	602,100
09/01/2013			142,050	142,050	
03/01/2014	315,000	6.00%	142,050	457,050	599,100
09/01/2014			132,600	132,600	
03/01/2015	335,000	6.00%	132,600	467,600	600,200
09/01/2015			122,550	122,550	
03/01/2016	355,000	6.00%	122,550	477,550	600,100
09/01/2016			111,900	111,900	
03/01/2017	375,000	6.00%	111,900	486,900	598,800
09/01/2017			100,650	100,650	
03/01/2018	400,000	6.00%	100,650	500,650	601,300
09/01/2018			88,650	88,650	
03/01/2019	425,000	6.00%	88,650	513,650	602,300
09/01/2019			75,900	75,900	
03/01/2020	450,000	6.00%	75,900	525,900	601,800
09/01/2020			62,400	62,400	
03/01/2021	475,000	6.00%	62,400	537,400	599,800
09/01/2021			48,150	48,150	
03/01/2022	505,000	6.00%	48,150	553,150	601,300
09/01/2022			33,000	33,000	
03/01/2023	535,000	6.00%	33,000	568,000	601,000
09/01/2023			16,950	16,950	
03/01/2024	<u>565,000</u>	6.00%	<u>16,950</u>	<u>581,950</u>	<u>598,900</u>
Total	6,500,000		4,891,500	11,391,500	11,391,500

State of Nevada
Debt Capacity Report
Future Bonding Capacity
Fiscal Year 2005 - Water Systems (AB 198)

Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2004					
03/01/2005			180,000	180,000	180,000
09/01/2005			180,000	180,000	
03/01/2006		6.00%	180,000	180,000	360,000
09/01/2006			180,000	180,000	
03/01/2007	195,000	6.00%	180,000	375,000	555,000
09/01/2007			174,150	174,150	
03/01/2008	205,000	6.00%	174,150	379,150	553,300
09/01/2008			168,000	168,000	
03/01/2009	220,000	6.00%	168,000	388,000	556,000
09/01/2009			161,400	161,400	
03/01/2010	230,000	6.00%	161,400	391,400	552,800
09/01/2010			154,500	154,500	
03/01/2011	245,000	6.00%	154,500	399,500	554,000
09/01/2011			147,150	147,150	
03/01/2012	260,000	6.00%	147,150	407,150	554,300
09/01/2012			139,350	139,350	
03/01/2013	275,000	6.00%	139,350	414,350	553,700
09/01/2013			131,100	131,100	
03/01/2014	290,000	6.00%	131,100	421,100	552,200
09/01/2014			122,400	122,400	
03/01/2015	310,000	6.00%	122,400	432,400	554,800
09/01/2015			113,100	113,100	
03/01/2016	330,000	6.00%	113,100	443,100	556,200
09/01/2016			103,200	103,200	
03/01/2017	345,000	6.00%	103,200	448,200	551,400
09/01/2017			92,850	92,850	
03/01/2018	370,000	6.00%	92,850	462,850	555,700
09/01/2018			81,750	81,750	
03/01/2019	390,000	6.00%	81,750	471,750	553,500
09/01/2019			70,050	70,050	
03/01/2020	415,000	6.00%	70,050	485,050	555,100
09/01/2020			57,600	57,600	
03/01/2021	440,000	6.00%	57,600	497,600	555,200
09/01/2021			44,400	44,400	
03/01/2022	465,000	6.00%	44,400	509,400	553,800
09/01/2022			30,450	30,450	
03/01/2023	495,000	6.00%	30,450	525,450	555,900
09/01/2023			15,600	15,600	
03/01/2024	<u>520,000</u>	6.00%	<u>15,600</u>	<u>535,600</u>	<u>551,200</u>
Total	6,000,000		4,514,100	10,514,100	10,514,100

State of Nevada
Debt Capacity Report
Future Bonding Capacity
Fiscal Year 2005 - Cultural Affairs (NRS 233C.225)

Date	Principal	Estimated Coupon	Interest	Total Debt Service	Fiscal Year Debt Service
09/01/2004					
03/01/2005			60,000	60,000	60,000
09/01/2005			60,000	60,000	
03/01/2006		6.00%	60,000	60,000	120,000
09/01/2006			60,000	60,000	
03/01/2007	65,000	6.00%	60,000	125,000	185,000
09/01/2007			58,050	58,050	
03/01/2008	70,000	6.00%	58,050	128,050	186,100
09/01/2008			55,950	55,950	
03/01/2009	75,000	6.00%	55,950	130,950	186,900
09/01/2009			53,700	53,700	
03/01/2010	75,000	6.00%	53,700	128,700	182,400
09/01/2010			51,450	51,450	
03/01/2011	80,000	6.00%	51,450	131,450	182,900
09/01/2011			49,050	49,050	
03/01/2012	85,000	6.00%	49,050	134,050	183,100
09/01/2012			46,500	46,500	
03/01/2013	90,000	6.00%	46,500	136,500	183,000
09/01/2013			43,800	43,800	
03/01/2014	95,000	6.00%	43,800	138,800	182,600
09/01/2014			40,950	40,950	
03/01/2015	105,000	6.00%	40,950	145,950	186,900
09/01/2015			37,800	37,800	
03/01/2016	110,000	6.00%	37,800	147,800	185,600
09/01/2016			34,500	34,500	
03/01/2017	115,000	6.00%	34,500	149,500	184,000
09/01/2017			31,050	31,050	
03/01/2018	125,000	6.00%	31,050	156,050	187,100
09/01/2018			27,300	27,300	
03/01/2019	130,000	6.00%	27,300	157,300	184,600
09/01/2019			23,400	23,400	
03/01/2020	140,000	6.00%	23,400	163,400	186,800
09/01/2020			19,200	19,200	
03/01/2021	145,000	6.00%	19,200	164,200	183,400
09/01/2021			14,850	14,850	
03/01/2022	155,000	6.00%	14,850	169,850	184,700
09/01/2022			10,200	10,200	
03/01/2023	165,000	6.00%	10,200	175,200	185,400
09/01/2023			5,250	5,250	
03/01/2024	<u>175,000</u>	6.00%	<u>5,250</u>	<u>180,250</u>	<u>185,500</u>
Total	2,000,000		1,506,000	3,506,000	3,506,000

**State of Nevada
Debt Capacity Report
Constitutional Debt Capacity Calculation**

Calculation Date	Assessed Value 1/	Debt Limit	Outstanding and Future Debt 2/	Debt Capacity
06/30/2002	57,768,732,697	1,155,374,654	858,140,000	297,234,654
06/30/2003	63,627,066,502	1,272,541,330	874,125,000	398,416,330
06/30/2004	69,482,207,478	1,389,644,150	877,730,000	511,914,150
06/30/2005	75,040,784,076	1,500,815,682	897,340,000	603,475,682
06/30/2006	80,668,842,882	1,613,376,858	932,390,000	680,986,858
06/30/2007	86,719,006,098	1,734,380,122	994,980,000	739,400,122
06/30/2008	93,222,931,555	1,864,458,631	1,081,645,000	782,813,631
06/30/2009	97,417,963,475	1,948,359,270	1,161,390,000	786,969,270
06/30/2010	101,801,771,832	2,036,035,437	1,341,595,000	694,440,437
06/30/2011	106,382,851,564	2,127,657,031	1,251,420,000	876,237,031
06/30/2012	111,170,079,885	2,223,401,598	1,174,345,000	1,049,056,598
06/30/2013	116,172,733,479	2,323,454,670	1,091,605,000	1,231,849,670
06/30/2014	121,400,506,486	2,428,010,130	997,995,000	1,430,015,130
06/30/2015	126,863,529,278	2,537,270,586	905,400,000	1,631,870,586
06/30/2016	132,572,388,095	2,651,447,762	822,740,000	1,828,707,762
06/30/2017	138,538,145,560	2,770,762,911	735,620,000	2,035,142,911
06/30/2018	144,772,362,110	2,895,447,242	659,440,000	2,236,007,242
06/30/2019	151,287,118,405	3,025,742,368	580,310,000	2,445,432,368
06/30/2020	151,287,118,405	3,025,742,368	509,245,000	2,516,497,368
06/30/2021	151,287,118,405	3,025,742,368	434,020,000	2,591,722,368
06/30/2022	151,287,118,405	3,025,742,368	369,985,000	2,655,757,368
06/30/2023	151,287,118,405	3,025,742,368	302,110,000	2,723,632,368
06/30/2024	151,287,118,405	3,025,742,368	235,020,000	2,790,722,368
06/30/2025	151,287,118,405	3,025,742,368	170,780,000	2,854,962,368
06/30/2026	151,287,118,405	3,025,742,368	112,130,000	2,913,612,368
06/30/2027	151,287,118,405	3,025,742,368	62,335,000	2,963,407,368
06/30/2028	151,287,118,405	3,025,742,368	24,390,000	3,001,352,368
06/30/2029	151,287,118,405	3,025,742,368	0	3,025,742,368
06/30/2030	0	0	0	0

Notes:

1/ On June 30th of each year, the most current assessed valuation (excluding redevelopment agencies) available is the assessed valuation used for calculating and assessing taxes for the following fiscal year. Therefore, the debt limit as of June 30th of each year is calculated using the assessed valuation for the following fiscal year

2/ Includes outstanding property tax backed and university system bonds. Future debt only includes property tax backed bonds.

Treasurer's Summary

The State of Nevada ("State" or "Nevada") has historically issued debt as authorized by the legislature to meet the infrastructure demands of its rapidly growing population. The purpose of this document is to provide policymakers with a way to assess the impact of bond programs on the State's fiscal position, enabling informed decisions regarding financing proposals and capital spending priorities. It should also serve to protect, and perhaps enhance, Nevada's bond ratings of "AA+" (Fitch IBCA), "AA" (Standard & Poor's Ratings Services) and "Aa2" (Moody's Investor Service).

Two parameters are vital to the measurement of debt capacity in the State of Nevada. First, the State levies a statewide property tax (currently \$0.15 per \$100 of assessed value) to repay certain outstanding general obligation bonds (i.e. those not supported from other sources of revenue). Constitutional restrictions limit the aggregate principal amount of the State's general obligation debt to 2% of the total reported assessed valuation of the State. The limitation does not apply to debt incurred for the protection and preservation of any property for natural resources of the State or for the purpose of obtaining the benefits thereof.

Credit Ratings

Nevada's bond ratings are the rating agencies' assessment of the state's ability and willingness to repay debt on a timely basis. Credit ratings are an important indicator in the credit markets and influence interest rates a borrower may pay. Each of the ratings agencies believes that debt management is a positive factor in evaluating issuers and assigning credit ratings. Therefore, implementing debt management practices will be viewed positively by the rating agencies and could influence the State's credit rating and ultimately lower borrowing costs.

There are several factors which rating agencies analyze in assigning credit ratings: financial factors, economic factors, debt factors and administrative/management factors. Weakness in one area may well be offset by strength in another. However, significant variations in any single factor can influence a bond rating. Each of the factors is summarized below with an indication of how the State is generally perceived by the rating agencies in these areas:

Financial Factors: Rating agencies evaluate the results of operations, including a review of actual fiscal performance versus planned budget performance. The general fund financial statement is examined with emphasis on current financial position and fund balances, as well as trends in planned expenditures. Financial results have perhaps the most significant impact on the rating process.

Nevada--similar to other states--has been experiencing revenue shortfalls in fiscal 2003, primarily due to weak sales and gaming tax collections. However, the state is responding and has found a mix of revenue enhancements, expenditure reductions, and utilization of its reserves, which allow it to close its budget gap.

Economic factors: This evaluation includes the economic strength of the tax base, which is reflected in employment and income. Economic vitality and adequate tax structure are key determinants in the ability to repay debt.

Nevada's rapid population growth has been continuing, fueled largely by a lower cost of living than in neighboring California. The economic base in Nevada continues to rely heavily on gaming and tourism, sectors that took an immediate and sharp negative hit following the events of Sept. 11, 2001. On a percentage basis, Nevada is the nation's fastest-growing state. Job growth and income increases have significantly outpaced the national average, although job growth has slowed, reflecting the national economic slowdown. Despite overall growth in the economy and an influx of new residents, the tourism and gaming sector continues to dominate the state. The state's economy remains heavily dependent on gaming and tourism, which, following the terrorist attacks, experienced a deep albeit brief slowdown. However, tourism, gaming, and the Nevada economy are clearly on the road to recovery.

Debt Factors: The total overall debt burden, debt history, debt trends and type of security pledged to support debt repayment is considered in this evaluation. States are evaluated in their ability to effectively plan and implement programs for capital improvements.

The state's direct debt burden remains manageable at \$393 per capita and 0.6% of true value. Including self-supporting general obligation (GO) debt, the state's total amortization schedule is adequate with 54% and 62% of principal retired in 10 and 20 years, respectively. Capital needs are mostly growth-driven, including the need for additional prison space and university facilities. Total assessed value (AV) in the state has been growing at an average of more than 9% annually for most of the past decade and increased a still strong 8.4%, reaching \$49.7 billion in fiscal 2001. AV growth for fiscal 2002 slowed somewhat to 6.4%, reaching almost \$53 billion.

Administrative/Management Factors: An examination of the form of government and an assessment of an issuer's ability to implement plans as well as fulfill legal requirements are evaluated. The capabilities of managers are seen as vital ingredients in assessing credit quality. The willingness to make hard decisions, the development of financial policies and the reliability and continuity of accounting and financial information that are regularly updated are key elements. It's not just enough to put a little money away.

Strong financial management with reserves sufficient to maintain the state's fiscal health through the current slowdown are the primary reasons why we have been able to maintain our ratings. The stable outlook for our state by rating agencies reflects the expectation that the state will continue its practice of taking action, either on the revenue or expense front, to address potential budget gaps while still maintaining adequate reserve levels. The outlook also reflects the expectation that the state economy will steadily recover from its recent slowdown and restore important revenues to their historic levels.

Constitutional Debt Limitation ⁽¹⁾
State of Nevada

Effective As of June 30	Assessed Valuation ⁽²⁾	Debt Limitation	Outstanding Debt Subject to Limitation	Additional Statutory Debt Capacity
1998	\$41,587,281,800	\$ 831,745,636	\$443,095,000	\$388,650,636
1999	46,705,298,087	934,105,962	635,740,000	298,365,962
2000	50,574,515,576	1,011,490,312	679,145,000	332,345,312
2001	53,786,543,548	1,075,730,871	749,680,000	326,050,871
2002	58,615,825,677	1,172,316,514	847,570,000 ⁽³⁾	324,746,514

- (1) Table does not reflect leases and certain other long-term obligations of the State. See Note 8 to the financial statements in Appendix A. Table reflects July payments.
- (2) For purposes of calculating the State's debt limitation on June 30 of each year, the assessed valuation figures include statewide redevelopment agency assessed valuations in the amounts of: 1998 \$796,744,705; 1999 \$772,778,202; 2000 \$811,321,295, 2001 \$825,267,618 and 2002 \$847,092,980. These values are included for purposes of calculating the debt limit but are not subject to State taxation for retirement of general obligation bond debt. On June 30 of each year, the most current assessed value available is the assessed value used for calculating and assessing taxes for the following fiscal year. Therefore, the debt limitation as of June 30 of each year is calculated using the assessed value for the following fiscal year.
- (3) Outstanding as of July 1, 2002, after giving effect to the issuance of the 2002A and the 2002B Bonds. Includes the impact of the defeasance of the outstanding bonds being refunded by the 2002A Bonds.

Source: Controller, State of Nevada

Future Capital Improvement Programs - DRAFT

Cash Flow

Proj Name	Total	Funding s=State o=Other	2006	2007	2008	2009	2010
<u>State funding for 03 CIP</u>	77,004,544		77,004,544				
<u>Institutional</u>							
150-bed Psychiatric Hospital FF&E	1,886,500			1,886,500			
40-bed addition to Psychiatric Hospital	3,462,856	s					3,462,856
No. NV Veterans' Home	30,406,385	s,o		3,040,638	12,162,554	12,162,554	3,040,639
High Desert State Prison, Ph III	46,175,674	s			10,038,190	12,045,828	24,091,656
Carlin Conservation Camp, Expansion	9,412,728	s	4,314,167	4,706,364	392,197		
S. Nevada Women's Correctional Center, Ph II	8,051,016	s	1,006,377	4,025,508	3,019,131		
<u>Office Buildings</u>							
Agriculture Office Building	13,206,655	s		2,150,663	5,527,996	5,527,996	
Southern Nevada Records Center	7,638,888	s		3,501,157	3,819,444	318,287	
Office Building Carson Human Resources #2	29,280,223	s,o		14,640,112	14,640,111		
Office Building Henderson - Lease Purchase	29,770,584	o		14,885,292	14,885,292		
Office Building Reno - Lease Purchase	17,748,505	o				8,874,253	8,874,252
Office Building Gaming Reno - Lease Purchase	6,637,764	o			3,318,882	3,318,882	
DETR Office Building Carson City	27,053,985	o			9,275,652	9,275,652	8,502,681
Mental Health Dev. Serv. Admin Bldg	5,767,956	s					5,767,956
DoIT Building, Carson	14,886,270	o			4,678,542	5,103,864	5,103,864
DMV Office in Las Vegas Valley	8,052,408	o			2,013,102	4,026,204	2,013,102
<u>University</u>							
NSC Accademic and Student Services FF&E	2,000,005	s	2,000,005				
UNLV Student Services Addition, Renovation	7,919,660	s		3,959,830	3,959,830		
GBC Electrical and Industrial Technology Bldg	7,714,517	s		619,788	5,959,000	1,135,729	
UNR Library FF&E	9,494,000	s	3,710,521	5,783,479			
UNLV Science & Engineering FF&E	6,302,136	s		6,302,136			
CCSN - Health Science Phase II - Charleston	8,671,488	s		4,335,744	4,335,744		
CCSN Community Outreach Center	7,917,552	s				3,958,776	3,958,776

Future Capital Improvement Programs - DRAFT

Cash Flow

Proj Name	Total	Funding	2006	2007	2008	2009	2010
		s=State o=Other					
CCSN Library Expansion - Henderson	3,517,632	s				3,224,496	293,136
CCSN Public Safety - Henderson	11,859,528	s				5,435,617	6,423,911
CCSN Transportation Academy - Cheyenne	18,190,559	s			1,172,544	9,095,280	7,922,735
CCSN Library Expansion - West Charleston	2,319,456	s				2,126,168	193,288
CCSN Library Expansion - Cheyenne	3,095,722	s				288,284	2,807,438
CCSN West Charleston Infrastructure Improve	5,286,744	s		4,846,182	440,562		
DRI Maxey Renovation and Addition	2,881,428	s,o		2,641,309	240,119		
DRI North Science Research Staging Facility	1,758,816	s				1,612,248	146,568
GBC - Library Expansion - Elko	1,118,292	s		1,118,292			
GBC Central Receiving - Remodel Diesel Shop	469,020	s				429,935	39,085
GBC Community Center - Elko	1,469,736	s					1,469,736
NSC Dawson Building Purchase, Renovation	11,310,792	s				5,655,396	5,655,396
TMCC Renovate HVAC Red Mountain Bldg	2,148,048	s		2,148,048			
TMCC Edison Technical Inst Renovate Phase II	2,931,360	s				1,837,080	1,094,280
TMCC Red Mountain Building Renovation	12,536,755	s		3,940,123	4,298,316	4,298,316	
UNLV Greenspun College of Urban Affairs	28,409,646	s,o		6,176,010	7,411,212	7,411,212	7,411,212
UNLV Performing Arts Renovation, Addition	23,326,940	s			6,415,735	8,913,397	7,997,808
UNLV Arthitecture Phase II	13,513,950	s				6,756,975	6,756,975
UNLV Major Repairs & Renovations	48,494,736	s		10,871,234	11,859,528	13,376,134	12,387,840
UNR Biotechnology and Genomics Center	64,457,086	o	15,413,651	16,814,892	16,814,892	15,413,651	
UNR Academic Medical Center, Las Vegas	67,206,828	o	14,610,180	17,532,216	17,532,216	17,532,216	
UNR Acquire Special Children's Clinic	2,345,088	s				2,149,664	195,424
UNR Applied Research Renovation Phase II	1,758,816	s		1,612,248	146,568		
UNR Getchell Library Renovation	20,268,220	s			6,370,012	6,949,104	6,949,104
UNR Church Fine Arts Addition	16,892,436	s,o			1,689,244	7,601,596	7,601,596
UNR Campus Renovation Package	14,414,879	s,o		1,441,487	5,765,952	5,765,952	1,441,488
UNR Major Repairs & Renovations	42,819,321	s		4,281,932	17,127,729	17,127,728	4,281,932
UNR Engineering Structures Lab Addition	21,570,780	s,o		6,779,388	7,395,696	7,395,696	
WNCC Manufacturing Technology Addition	2,983,956	s					2,983,956
WNCC Library Expansion - Fallon	463,056	s,o		424,468	38,588		
WNCC East Parking Lot Carson	1,091,868	s			1,000,879	90,989	
UCCSN Maintenance 05 CIP	10,828,416	s	3,609,472	3,609,472	3,609,472		
UCCSN Maintenance 07 CIP	11,310,792	s			3,770,264	3,770,264	3,770,264

Future Capital Improvement Programs - DRAFT

Cash Flow

Proj Name	Total	Funding s=State o=Other	2006	2007	2008	2009	2010
<u>Smaller Projects</u>							
Elko Agriculture Office	2,403,755	s				209,099	2,194,656
Education Addition Carson	2,579,844	s			2,164,857	414,987	
Nevada State Museum Indian Hills Curatorial	3,927,828	s			3,600,509	327,319	
Nevada State Prison Replace Towers	1,872,096	s					1,872,096
LV Mormon Fort Visitor Center Admin Office	2,371,272	s					2,371,272
Valley of Fire Administrative Complex	1,206,864	s					1,206,864
Wildlife State Headquarters Expansion	4,862,784	s					4,862,784
Microwave System Phase 3	2,131,644	s				2,131,644	
Redundant Data Center in Las Vegas	3,354,876	s			3,354,876		
<u>Maintenance and Statewide Programs</u>							
Maintenance and Statewide Programs 05 CIP	33,232,392	s	7,908,098	12,662,147	12,662,147		
Maintenance and Statewide Programs 07 CIP	33,232,392	s			7,908,098	12,662,147	12,662,147
Total Expenditures	950,688,748		129,577,015	166,736,659	240,815,682	235,750,619	177,808,773

Non State Funding Sources

Institutional

No. NV Veterans' Home	20,270,924			2,027,092	8,108,370	8,108,370	2,027,092
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Office Buildings

Office Building Carson Human Resources #2	17,342,901	s,o		8,671,451	8,671,450		
Office Building Henderson - Lease Purchase	29,770,584			14,885,292	14,885,292		
Office Building Reno - Lease Purchase	17,748,505					8,874,253	8,874,252
Office Building Gaming Reno - Lease Purchase	6,637,764				3,318,882	3,318,882	
DETR Office Building Carson City	27,053,985				9,275,652	9,275,652	8,502,681
DoIT Building Carson	14,886,270				4,678,542	5,103,864	5,103,864
DMV Office Las Vegas Valley	8,052,408				2,013,102	4,026,204	2,013,102

University

DRI Maxey Renovation and Addition	267,648			245,344	22,304		
UNLV Greenspun College of Urban Affairs	12,521,246			2,722,010	3,266,412	3,266,412	3,266,412
UNR Church Fine Arts Addition	10,135,462				1,013,546	4,560,958	4,560,958
UNR Campus Renovation Package	6,306,510			630,651	2,522,604	2,522,604	630,651
UNR Biotechnology and Genomics Center	64,457,086		15,413,651	16,814,892	16,814,892	15,413,651	
UNR Academic Medical Center Las Vegas	67,206,828		14,610,180	17,532,216	17,532,216	17,532,216	
UNR Engineering Structures Lab Addition	20,372,415			6,402,759	6,984,828	6,984,828	

Future Capital Improvement Programs - DRAFT

Cash Flow

Proj Name	Total	Funding s=State o=Other	2006	2007	2008	2009	2010
WNCC Library Expansion - Fallon	160,584		147,202	13,382			
Total Non State Funding	285,577,295		30,171,033	59,246,546	82,328,272	80,879,524	32,951,920
State Funding							
Total General Obligation bonding available	791,675,000		95,420,000	125,000,000	150,000,000	160,000,000	261,255,000
Other obligations:							
Tahoe Bonds	-24,000,000		-9,000,000	-9,000,000	-6,000,000		
Water AB 198	-19,000,000		-5,000,000	-5,000,000	-3,000,000	-3,000,000	-3,000,000
Cultural Affairs	-10,000,000		-2,000,000	-2,000,000	-2,000,000	-2,000,000	-2,000,000
Bonds available for CIP	738,675,000		79,420,000	109,000,000	139,000,000	155,000,000	256,255,000
Cash	40,000,000		20,000,000		20,000,000		
Total State Funding	778,675,000		99,420,000	109,000,000	159,000,000	155,000,000	256,255,000
Total State Expenditures	665,111,453		99,405,982	107,490,113	158,487,410	154,871,095	144,856,853
State Funding Remaining	113,563,547		14,018	1,509,887	512,590	128,905	111,398,147

Note: Does not include Question 1 projects